

Market Alert

Thursday 23 April 2026

CURRENCIES	Spot	6mths
NZD/USD	0.5903	0.0030
NZD/AUD	0.8247	0.0073
NZD/JPY	94.200	-0.96
NZD/EUR	0.5044	-0.0013
NZD/GBP	0.4373	0.0028
NZD/CNH	4.0283	-0.0309
AUD/USD	0.7157	-0.0028
AUD/EUR	0.6115	-0.0070
EUR/USD	1.1702	0.0088
USD/CNH	6.8327	-0.0860
GBP/USD	1.3498	-0.0019
EUR/GBP	0.8668	0.0077

INT RATES	NZ	Australia
OCR/Cash	2.25%	4.10%
90 day bills	2.58%	4.40%
2 year swap	3.45%	4.60%
10 year Govt	4.72%	5.05%

While President Trump extended the ceasefire yesterday,

reportedly for 3-5 days, which coincides with the arrival of the 3rd US carrier group into the region, Iran has been busy seizing two container ships in the Strait of Hormuz and firing on a third. It's also been reported that at least two fully laden Iranian tankers slipped past the US naval blockade.

The rhetoric was also ratcheted up after Iranian President Masoud Pezeshkian tweeted, "The Islamic Republic of Iran has welcomed dialogue and agreement and continues to do so. Breach of commitments, blockade and threats are main obstacles to genuine negotiations. The world sees your endless hypocritical rhetoric and contradiction between claims and actions." The Republican Guard added, "The naval blockade amounts to an ongoing state of conflict. Iran will not reopen the Strait of

Hormuz while the blockade remains in place and is prepared to break the blockade by force if required."

From the US side, President Trump suggested Iranian talks are possible within the next "36 to 72 hours," while the Pentagon has advised Congress that the clearance of mines in the Strait of Hormuz may take 6-months.

But despite all of these moves, financial markets continue to focus on US earnings and economic releases, which have broadly been better than expected. As we head into the close, the US exchanges are 0.5%-1.5% higher, with the Nasdaq outperforming, although the European bourses were a lot more cautious, closing 0.3%-0.8% lower. The ASX fell 1.8% as inflation concerns mounted amid surging fuel costs despite the 2 hikes year-to-date.

Commodity prices took their lead from the US exchanges, trading slightly higher. Despite US crude inventories surging by 1.9m barrels to 465.7m barrels, when a rise of just 1.2m barrels had been expected, oil prices continued to grind higher, gaining 3.0% with crude at USD92.60 and Brent at USD101.40. Copper (2.2%), silver (1.5%) and gold (0.4%) also posted gains.

Fixed income markets were relatively stable overnight with little movement in US Treasury yields, with the 2-year 3bp higher at 3.81%, while the 10-year is trading flat at 4.30%, but the UK gilt market saw further yield appreciation following a CPI spike and the continuing fall-out from the Mandelson affair ahead of local elections in 3-weeks' time.

FX markets traded in a similar fashion to bond markets with little movement of note. The USD-index posted a (very) modest gain, which was predominately felt by the EUR and the JPY. The NZD continues to hold on to the 0.5900 level with the AUD just above 0.7150.

Looking at the data releases ...

Euro Area consumer confidence slipped 4.3pts to -20.6 in April, its lowest level since December 2022. ECB policymaker, Martins Kazaks stated, "While the uncertainty arising from the Middle East conflict is very high, from the data that we currently see, there is no urgency to raise interest rates just yet."

UK headline inflation rose to 3.3% from 3.0% in March, primarily due to higher petrol prices. Core inflation softened to 3.1% from 3.2%, slightly below expectations, while services inflation increased to 4.5% from 4.3%. PPI inflation also surged.

Australia's leading growth index fell from 0.05% to -0.13% in March, slipping below trend for the first time since August, signalling softer growth ahead as higher rates and an energy shock weigh on activity.

Following on from Fitch revising its NZ long-term credit outlook from stable to negative a week or 2 ago, Moody's came to the party overnight, downgrading our outlook to negative as well. The rationale was the rising level of Government debt, which is forecast to rise to 56% of GDP by 2027, delayed budget surpluses, and high inflation.



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Daily Rates

Thursday 23 April 2026

FX	Spot	FECs (mid)				Spot Mid		
	Mid	1mth	3mths	6mths	12mths	NZD/...	AUD/...	
NZ TWI	66.90					CAD	0.8069	0.9786
NZD/USD	0.5903	0.0006	0.0017	0.0030	0.0040	CHF	0.4631	0.5618
NZD/AUD	0.8247	0.0013	0.0037	0.0073	0.0132	CNY	4.0330	4.8878
NZD/JPY	94.200	-0.16	-0.44	-0.9576	-2.06	DKK	3.7677	4.5697
NZD/EUR	0.5044	-0.0002	-0.0006	-0.0013	-0.0034	FJD	1.2795	1.5518
NZD/GBP	0.4373	0.0005	0.0014	0.0028	0.0048	HKD	4.6224	5.6062
						KRW	873.17	1059.02
AU TWI	66.40					MYR	2.3309	2.8270
AUD/USD	0.7157	-0.0004	-0.0012	-0.0028	-0.0067	NOK	5.4901	6.6587
AUD/NZD	1.2120	-0.0019	-0.0056	-0.0111	-0.0201	SEK	5.4403	6.5983
AUD/JPY	114.11	-0.37	-1.06	-2.16	-4.31	SGD	0.7530	0.9133
AUD/EUR	0.6115	-0.0012	-0.0035	-0.0070	-0.0140	TWD	18.57	22.53
AUD/GBP	0.5301	-0.0002	-0.0007	-0.0014	-0.0028	ZAR	9.73	11.80
USD Index	98.62					EQUITIES		
EUR/USD	1.1702	0.0017	0.0048	0.0088	0.0155		Index	
USD/JPY	159.56	-0.44	-1.22	-2.41	-4.53	NZX50	12,946	
GBP/USD	1.3498	-0.0001	-0.0004	-0.0019	-0.0061	ASX200	8,844	
EUR/GBP	0.8668	0.0013	0.0038	0.0077	0.0152	Dow Jones	49,469	
USD/CNY	6.8275	-0.0148	-0.0417	-0.0819	-0.1559	S&P 500	7,132	
						FTSE100	10,476	
INTEREST			New Zealand		Australia	DAX 40	24,195	
RATES			Mid		Mid	Nikkei	59,586	
30 day bank bills			2.39%		4.19%	COMMODITIES		
90 day bank bills			2.58%		4.40%		USD	
1 year swap			3.08%		4.58%	Brent Crude	101.45	
2 year swap			3.45%		4.60%	Gold	4,738.22	
3 year swap			3.64%		4.59%	Silver	77.73	
5 year swap			3.89%		4.57%	Iron Ore	107.05	
10 year swap			4.27%		4.77%	CRB Index	479.41	
3 year Govt bond			3.81%		4.66%		NZD	
5 year Govt bond			4.19%		4.73%	NZ Carbon	50.05	
10 year Govt bond			4.72%		5.05%			

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